

FINANCIAL NEWS

GATHERING OF RESERVES BY TREASURY OFFICIALS GIVES BEARS NEW MATERIAL

Heavy Payments of Cash to Subtreasury Cause of Much Comment in Wall Street—Speculative Element Continues Drive Against Specialties

High Points in Today's Financial News

New York bank statement showed a decline in average and actual reserves and also in average and actual loans. Production of steel ingots and castings in United States during last year was \$2,151,036 gross tons, the largest on record.

NEW YORK, July 8.

The bear element on the Stock Exchange and the plungers outside of the board had something new to work on as an incentive for operations on the short side in the apparent gathering of reserves by Treasury officials.

In the leading banking circles there was little else spoken of this morning except the heavy payments of cash to the Subtreasury, which on many days has been a large creditor at the Clearing House and so far seems to have retained these cash payments under its direct control.

Because of this banks all around are charging higher rates for money and they seem to be making hay while the sun shines at Washington. Probably at no time since the Federal Reserve act went into effect have banking operations been conducted with such substantial profits as they have been during the last week.

Renewals of July maturity, which are large in volume, have been made at 4 per cent, or higher, and unless conditions change it is assumed that further advances in time money rates will be made during the coming week.

The speculative element on the floor used this condition in addition to the changed character of hostilities in Europe as reasons for selling stocks all around the room and met little resistance except in United States Steel common and a few others of the standard shares.

Prices of the war-order stocks sustained further severe losses, with the group selling at a new low level for the year.

Ohio Leather Places Common Stock on 6 Per Cent. Basis. YOUNGSTOWN, July 8.—The Ohio Leather Company, of this city, has placed its \$400,000 of common stock on a 6 per cent. dividend basis, commencing with the third quarter.

Eastman Kodak Declares 10 Per Cent. Extra Dividend. ROCHESTER, July 8.—The Eastman Kodak Company has declared an extra dividend of 10 per cent. on the common stock, payable August 15 to stock of record July 22.

CURB MARKET HEAVY, WITH OFFERINGS FEW. Motors Are the Leaders, Several Moving Up During Small Trading.

NEW YORK, July 8.—Renewed heaviness was shown in the market for outside securities today in the initial dealings, although the offering in nearly every instance was of a light character.

Traders were conspicuous in helping the downward trend. After the first half hour small rattles followed on covering, the listing of Atlantic Gulf and West Indies issues diminishing trading somewhat.

Chevrolet Motors, after opening up 12 points, reacted 7; United Motors opened up fractionally, but subsequently broke a full point; Stutz Motors ruled firm on small transactions, while motors moved within narrow limit.

Norway Steel declined half on rather light offerings; Astra Explosive evened up 1/2, but subsequently declined 1/2. Marconi, of America, ruled steady. Tobacco products were slightly lower.

Oil shares, while steady, developed little or no activity. Mining stocks showed only slight changes. Bonds were neglected.

INDUSTRIALS. American Explosives. Bid. Asked. American-British Mfg. 8 1/2 9 1/2

Canadian Car & Foundry pref. 23 27 23 27

Currier Aeroplane 35 45

Emerson Phonograph 10 11 1/2

New York Stock Sales

Table with columns: High, Low, Close, Net Change. Lists various stocks like Adams Express, Alaska Gold Mines, Allis-Chalmers, etc.

New York Bond Sales

Table with columns: High, Low, Close, Net Change. Lists various bonds like 15000 Amer. Govt. 5 1/2, 10000 U.S. 4 1/2, etc.

FOREIGN EXCHANGE

NEW YORK, July 8.—The Foreign Exchange market proved dull and inactive, with little or no business transacted.

RATES FOR MONEY

NEW YORK, July 8.—The market for coffee futures opened quiet and unchanged this morning with no business on the call.

NEW YORK COFFEE MARKET

NEW YORK, July 8.—The market for coffee futures opened quiet and unchanged this morning with no business on the call.

NEW YORK BUTTER AND EGGS

NEW YORK, July 8.—Butter—Quiet but unchanged. Eggs—Quiet but unchanged.

RAILROAD EARNINGS

RAILROAD EARNINGS. Fourth week July. Total, \$1,141,715.

OPINIONS TO DELAY CHANGE IN TARIFF POLICY

Prorogation of Parliaments in Italy and Russia Postpones Reform

BRITISH CABINET TO STAY

By FRANCIS W. HIRST

Special Cable to the Evening Ledger.

LONDON, July 8.—The letter and memorandum vindicating the free trade policy as against the Paris resolutions has been followed by the formation of a powerful parliamentary group, under the leadership of Earl Beauchamp and Richard Hill.

The exchange position is much as before. It depends upon the supply of American securities, which the Treasury is still increasing by new regulations for taking smaller amounts of dollar securities.

Foreign Orders in Sight. Pittsburgh Reports \$100,000,000 in Prospect for Next Year.

PITTSBURGH, Pa., July 8.—Prospects for an indefinite continuance of prosperity in the Pittsburgh district were indicated by the market for American securities.

WHEAT IS EASIER ON SMALL SELLING. Bearish U. S. Government Report Is Offset by Lower Export to Liverpool.

CHICAGO, July 8.—An easier tendency was shown in the wheat market this morning on small selling due to yesterday's bearish report by the Federal Department of Agriculture.

CLEARING UP 47.2 PER CENT. All Cities Contribute to Increase for the Week.

Clearings throughout the country for the week reached a total of \$4,271,815,433, against \$2,914,903 in the corresponding week of last year.

Local Reserve Bank Statement. The Philadelphia at the close of the week compares as follows:

REVENUES. July 7, June 30. Gold coin and certifi. \$7,731,940 \$7,771,600

LIABILITIES. Capital paid in \$5,210,000 \$5,210,000

SUGAR FUTURES QUIET. NEW YORK, July 8.—Sugar futures opened quiet and unchanged at 2 1/2 c.

Sales in Philadelphia

Table with columns: High, Low, Close, Net Change. Lists various stocks like Alliance Insur., Am. Zinc, Baldwin Loco., etc.

Total sales, 1719 shares, compared with 1501 shares last week, 41,286 shares; last week, 41,286 shares.

Local Bid and Asked. Buff & Bus 10, 51 54 51 54

LOCAL MINING STOCKS. TONOPAH STOCKS. Bid. Asked. Jim Butler 10, 51 54 51 54

GOLD-FIELD STOCKS. West End 10, 10 10 10

MISCELLANEOUS. Silver 10, 10 10 10

DOMESTIC INQUIRIES FOR STEEL ARE SMALL; FOREIGN DEMAND GOOD

Each Day Brings Additional Contracts From Abroad. Trading Remains Small on Philadelphia Stock Exchange, With Narrow Price Movements

A representative of one of the independent steel companies says that, while domestic inquiries for steel are "few and far between" at the moment, there is considerable activity on the part of export interests.

Recently the inquiries from abroad have predominated in ship plates, with tonnage ranging from 1500 to 10,000, but the shipments on all this business is wanted before the manufacturers can give it.

Options in the trade are general that domestic consumers are not placing orders, either because of the sold-up condition of the mills, which leads to the belief that lower prices might be obtained later in the year.

The Philadelphia Stock Exchange. What little trading was done was confined to add lots with price movements narrow.

GRAIN AND FLOUR. WHEAT—Receipts, 190,871 bush. There was a further advance of 1c in this market due to a fair demand and stronger sentiment.

CORN—Receipts, 9712 bush. The market was quiet and steady. Prices were steady but there was little trading.

COTTON ADVANCES ON GOOD CABLES AND BAD WEATHER. Heavy Rains Continue in Eastern District; Temperature Lower.

NEW YORK, July 8.—Advances of 5 to 6 points were reported in the cotton market this morning, which were considered a rather good response to the favorable cables and the unfavorable weather.

PROVISIONS. The market ruled flat, but there was little trading. Prices were steady but there was little trading.

REFINED SUGARS. The market was quiet but steady. Quotations for No. 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100.

DAIRY PRODUCTS. BUTTER—Supplies of desirable grades were kept under pretty good control and values were firm.

CHICAGO BELT WEATHER FORECAST. CHICAGO, July 8.—The weather forecast for the next 24 hours is as follows:

CHICAGO, July 8.—An easier tendency was shown in the wheat market this morning on small selling due to yesterday's bearish report by the Federal Department of Agriculture.

POULTRY. LIVE—Poultry was again 1/2c higher under light offerings and a fair demand.

FRESH FRUITS. The market was quiet and prices showed little change. Quotations: Apples, per bush—Baldwin, \$1.50; Red Delicious, \$1.50; Golden Delicious, \$1.50.

BAR SILVER. Bar silver was quoted at 20 1/2c in London today, a drop of 1/2c.

LIVERPOOL COTTON. LIVERPOOL, July 8.—Spot cotton was very dull with prices steady. The sales were 3000 bales, including 2200 bales American and 300 bales for speculation and export.

COTTON STATISTICS. NEW YORK, July 8.—The statistical south of the cotton for the week ending July 7, 1916, is as follows:

LIVE STOCK QUOTATIONS. CHICAGO, July 8.—HOGS—Receipts, 11,000. Market steady. Prices: \$10.00; \$10.00; \$10.00.

A Trust Company Near Your Home. This is no greater convenience—especially for the woman—than a close-at-hand Trust Company.

The Vincennes (Indiana) Water Supply Co. First Mortgage 6% Gold Bonds.

Due July 1, 1936. FIDELITY TRUST CO., Philadelphia, JOSEPH L. BAYARD, Vincennes, Trustee.

Financial Briefs. The New York Stock Exchange today admitted to the list Atlanta, Gulf and West Indies Steamship Lines temporary inter-changeable certificates for preferred and common stocks.

ALDINE TRUST CO. 2020 Chestnut Street. This is the only centrally located Trust Company in the city and the Schuylkill River.

Assets. Cash on Hand \$114,115.11; U.S. Govt. Bonds \$12,000.00; Real Estate \$1,000.00; Total \$127,115.11.

Liabilities. Capital \$100,000.00; Surplus \$27,115.11; Total \$127,115.11.

Charles J. Bender & Co. INVESTMENT BONDS. Members Philadelphia Stock Exchange. NORTH AMERICAN BLDG. \$1,313,419.35